21.

AN ABSTRACT OF THE DISCOURSE ON THE Late FUNDS of the *Million-Act*, *Lottery-Act*, and *Bank of* England.

Together with

PROPOSALS for the ſupplying their Majeſties with Money on eaſy Terms, exempting the Nobility and Gentry, *&c.* from Taxes, enlarging their Yearly Eſtates, and enriching all the Subjects in the Kingdom.

Humbly offered and ſubmitted to the Conſideration of the Lords Spiritual and Temporal, and Commons in Parliament aſſembled.

By *J. B. riſeor.*

London, Printed in the Year, MDCXCIV.

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OF THE

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ON THE

Late TUMULTS of the Million-Act,

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Together with

PROPOSALS for the Supplying their

Majesties with Money on easy Terms, exempting the Nobility and Gentry, &c. from Taxes, enlarging their Yearly Estates, and enriching all the Subjects in the Kingdom.

Humbly offered and submitted to the Consideration of the Lords Spiritual and Temporal, and Commons in Parliament assembled.

London, Printed in the Year, MDCXCIV.

I Have in a larger Treatiſe ſhewed, that no Place is better ſituated for Trade than *England*; but that the great Encouragements given to ſuch who advanced Money on the Funds of the Million-Act, Lottery-Act and Bank of *England*, were very prejudicial in that they increaſed the Intereſt of Money, which I demonſtrated to be very deſtructive to the Trade of the Kingdom. I proved that for the Million raiſed in 1692, (had the whole been paid in upon Annuities with Survivorſhip) the Nation would have paid 9314216 *l.* 13 *s.* 9 *d.* more than the Principal and Intereſt, and Intereſt upon Intereſt, at 5 *l. per Cent. per Annum*; and that for advancing a Million of Money on the Lottery-Act, the Nation will pay 1129174 *l.* 5 *s.* 2 *d.* in ſixteen Years time more than their Principal and Intereſt, and Intereſt upon Intereſt; and that the Bank of *England*, if they ſhall be continued for ſixty Years, will be paid for the 1200000 *l.* advanced by the Contributors to their Majeſties, above 14 Millions more than their Principal and Intereſt, and Intereſt upon Intereſt. I have ſhewed that theſe great Encouragements to advance Money on the late Funds will ruin the Trade of the Kingdom; that Tradeſmen who trade with their own Stocks draw their Money out of Trade to advance on theſe Funds; and thoſe who lend Money to Tradeſmen wherewith to drive their Trades, call it out of their Hands, or force them, (if they continue it with them) to give a higher Intereſt to their undoing, by reaſon they can make a greater advantage by advancing their Money to the Government; that this high Intereſt will fling the Trade of the Nation into the Hands of Foreigners, who pay leſs Intereſt, and

who can therefore under-ſell us at Foreign Markets; and that theſe Funds divert the Genius of the Subjects from their Buſineſs, while our Neighbours keep cloſe to their Trade, and take that ineſtimable Jewel out of our Hands. I alſo proved that it is no leſs deſtructive to the Nobility and Gentry, *&c.* of the Kingdom, in that it would bring Land to 12 or 14 Years Purchaſe; that a Perſon who hath 50 *l. per Annum* in Land, if he ſell it for 600 *l.* being 12 Years Purchaſe, he may purchaſe 50 *l. per Annum* in the Bank, free from Taxes, whereas he muſt pay for the Tax of 4 *s.* in the Pound laid on his Land, and Charge of the Militia, *&c.* at leaſt 12 *l. per An.* And that he may have 500 *l.* at an hour's warning of the Bank upon the Security of his 600 *l.* whereas he cannot without great Difficulty, loſs of Time, and Expence in examining Titles, Procuration, Continuation, *&c.* raiſe ſo much upon the Credit of his Eſtate; and that the very Bank-Bills will be preferr'd before Land, becauſe a Man may have 60 *l.* 16 *s.* 8 *d. per Annum* Intereſt for 2000 *l.* Bank-Bills, and have 2000 *l.* always lying by him; whereas 2000 *l.* laid out in Land will not bring him in more Profit, upon which he can hardly raiſe 1000 *l.* without great Trouble, Charge and loſs of Time. Theſe Conſiderations put me upon conſidering of other Methods for the Supply of their Majeſties, and for the Eaſe of the Subject, which I laid down in ſeveral Propoſals, in ſubſtance as follows, *viz.*

PROPOSALS.

THat it be enacted, That any Perſon who hath an Eſtate in Fee, may have leave to ſettle his Eſtate upon twenty Commiſſioners, four to be appointed by their Majeſties, ſix by the Houſe of Lords, and ten by the Houſe of

of Commons, *in Truſt* for a Security to make good all Bills, which ſhall be iſſued out upon the Credit of ſuch Eſtate.

That the Commiſſioners ſhall appoint twenty Counſel to examine the Titles of all the Eſtates propoſed to be ſettled; and that no Eſtate ſhall be ſettled, but it ſhall be firſt entred in the particular Regiſter to be kept in the chief Town of the County where ſuch Eſtate lies, and in the general Regiſter to be kept in the City of *London* for the ſpace of ſix Months; in which time, if no Caveat ſhall be entred againſt the Settlement of ſuch Eſtate, and that three of the Counſel ſhall ſignify it under their Hands, that it is a good Title, ſuch Eſtate ſhall be ſettled, and Bills of Credit to the value of 20 Years Purchaſe of ſuch Eſtate ſhall be iſſued out by the Commiſſioners upon the Security of the ſaid Eſtate.

That the ſaid Bills of Credit ſhall be made from 5 *l.* to 100 *l.* value each, and ſhall be current in Paiment by Endorſement *toties quoties*; and any Perſon who ſhall take any of the ſaid Bills may renew them once every Month if they pleaſe, without Fee or Reward.

That theſe Bills of Credit may be advanced to their Majeſties by Authority of Parliament, (and not otherwiſe) their Majeſties paying to thoſe upon the Security of whoſe Eſtates the ſaid Bills are iſſued out, 3 *l. per Cent. per Annum* Intereſt for the ſame, out of any Parliamentary Fund ſettled or to be ſettled for thoſe Purpoſes, or upon the Paiment of any of the following Annuities out of ſome Parliamentary Fund in lieu of Principal and Intereſt, *viz.*

For

			l.	s.	
For an Annuity of	100 Years		3	10	per Cent. per An.
	66 Years	8 Mon.	4	00	
	50 Years		4	10	
	40 Years		5	00	
	33 Years	4 Mon.	5	10	
	25 Years		6	10	
	20 Years		7	10	
	16 Years		8	15	
	13 Years	4 Mon.	10	00	
	10 Years		12	10	

For each hundred Pounds value in Bills of Credit ſo advanced to their Majeſties 2 *l.* 10 *s.* *per Cent. per Annum*, part of the ſaid Annuities to be paid by the Commiſſioners to the Perſons who ſhall ſettle their Eſtates, and all the Reſidue of the ſaid Annuities to pay off and cancel every Year part of the Bills of Credit; by which means all the Bills of Credit will be paid and cancell'd in the determined Number of Years, for which the Paiment of ſuch Annuity was ſettled.

That thoſe who advance the ſaid Bills of Credit to their Majeſties upon any Parliamentary Fund, ſhall be exempted from all Land-Taxes for ſo much of their yearly Eſtates in proportion to the Bills of Credit advanced by them to their Majeſties.

That any Perſon may have Bills of Credit for his own uſe upon the Security of his Eſtate, paying the Commiſſioners, *&c.* 10 *s.* *per Cent. per Annum*, for the Charges in iſſuing out and renewing the ſaid Bills of Credit, or upon Paiment of any of the following Annuities in lieu of Principal and Intereſt; that is to ſay,

For

			l.	*s.*	
For an Annuity of	50 Years		2	10	*per Cent. per An.*
	40 Years		3	00	
	33 Years	4 Mon.	3	10	
	25 Years		4	10	
	20 Years		5	10	
	16 Years		6	15	
	13 Years	4 Mon.	8	00	
	10 Years		10	10	

10 *s. per Cent. per An.* part of the ſaid Annuities, to be paid to the Commiſſioners, *&c.* for their Charges; and with the Reſidue of the ſaid Annuities the Commiſſioners are to pay off and cancel every Year part of the Bills of Credit, till all the Bills of Credit ſhall be paid and cancelled.

That it ſhall be High-Treaſon to counterfeit any of theſe Bills, or to offer them in Paiment, knowing the ſame to be counterfeited.

The Advantages of theſe propoſed Bills of Credit will be numerous.

Firſt; Their Majeſties will be ſupplied with Money on eaſy Terms, and the Subject loaded with fewer Funds, and it will inſeparably unite their Majeſties and the People in each others Intereſt.

Secondly; Theſe propos'd Bills of Credit being a new ſpecies of Money, and to all Intents as uſeful as Money; it will be (as it were) an introducing ſo many freſh-monied Men into the Kingdom with ſeveral Millions more than was before, for the Supply of their Majeſties; and each Million value in Bills of Credit iſſued out upon the Security of Gentlemens Eſtates, being employed in Trade, will bring in 60000 *l. per Annum* Profit every Year to the Nation.

Thirdly; It will keep great Sums in the Nation that are paid to Foreigners for Intereſt, and will enable thoſe Subjects to lend, who are now forc'd to borrow of others.

Fourthly; It will animate our Merchants, encourage Handicrafts and Artificers; it will bring new Manufactures into the Kingdom that cannot now be wrought here by reaſon of high Intereſt, and ſet many thouſands to work who are in a ſtarving Condition for want of Employment: It will turn the Genius of the Subject into the right Channel, by putting them upon the improving their Money by Trade: It will eaſe all the Nobility and Gentry from Taxes, who ſhall advance Bills of Credit to their Majeſties upon the Security of their Eſtates, and will add 50 or 60 *l. per annum* to every 100 *l. per annum* of their preſent Eſtates.

Fifthly; Gentlemen will have an Opportunity of improving their Eſtates by Building, Planting, draining or watering their Land, who cannot now afford to do it, by reaſon of high Intereſt and Scarcity of Money: It will clear Gentlemens Eſtates from all Incumbrances, and will enable them to raiſe Portions for their Children; and will raiſe the Value of Land to 40 or 50 Years Purchaſe.

A Gentleman of an 100 *l. per annum*, if he ſettle his Eſtate, may have 2000 *l.* Bills of Credit upon it; which Bills he may lend their Majeſties for 3 *l. per cent. per annum* Intereſt; and be exempted from the Taxes of 4 *s.* in the Pound, and have an 160 *l. per annum*, who hath now but 80 *l. per annum* coming in.

Or if he lend their Majeſties the ſaid 2000 *l.* Bills of Credit upon the Payment of an Annuity for 20 Years, he will have 150 *l. per annum* coming in for every 80 *l. per annum* he now hath: And one twentieth part of the ſaid 2000 Bills of Credit being paid off every Year, his Eſtate will be clear in 20 Years.

Or

Or ſuppoſe the ſaid Gentleman hath four Children, and hath now nothing to give them, he may give his Children the 2000 *l.* Bills of Credit among them, which is 500 *l.* apiece, for which he muſt give to the Commiſſioners, *&c.* but 10 *l. per annum*: So that his Children will have the preſent Value of his Eſtate divided among them, and he will have 90 *l. per annum* left for himſelf to live on.

Or hath a Gentleman an Eſtate of 1000 *l. per annum*, upon which he owes 10000 *l.* he now pays, at 6 *l. per cent. per annum*, 600 *l. per annum* Intereſt-Money; he pays for Taxes of 4 *s.* in the Pound 200 *l. per annum*, in all 800 *l. per annum*: ſo that reckoning nothing for Repairs, Militia-Rate, Trophy-Money, *&c.* he hath but 200 *l. per annum* coming in. If this Gentleman ſettles his Eſtate, he may have 20000 *l.* value in Bills of Credit thereupon, being twenty Years Purchaſe of his Eſtate: With this he may pay off his 10000 *l.* Mortgage; the other 10000 *l.* he may lend their Majeſties at 3 *l. per cent. per annum*, and he will have 1150 *l. per annum* coming in, as appears by the following Parallel.

The Gentleman's preſent Circumſtances.		
Intereſt of 10000 *l.*	600	*per annum.*
Taxes of 4 *s.* in the Pound	200	
Left for himſelf	200	
	1000	

His Circumſtances by my propoſed Method.		
His Eſtate brings him in	1000 *l.*	*per annum.*
He will receive for 10000 *l.* lent their Majeſties	300	
	1300	
He muſt pay the Commiſſioners, *&c.* for 10000 *l.* Bills of Credit, being what he makes uſe of for himſelf 50 *l.* Paid Taxes for ½ of his Eſtate 100 *l.*	150	
Remains clear to the Gentleman 1150 *l. per annum*, and his 10000 *l.* Mortgage paid off.		

Or has the Gentleman a mind to clear his Eſtate upon the Payment of a ſmall Annuity, he may have 10000 *l.* for 4 *l.* 10 *s. per cent. per annum*, for 25 Years; or for 5 *l.* 10 *s. per cent. per annum*, for 20 Years, and never pay the Principal, who muſt now pay 6 *l. per cent. per annum* for the bare Intereſt only.

And as to their Majeſties, they may be ſupplied with 1200000 *l.* for 3 *l. per cent. per annum*, which is 36000 *l. per annum*, for which they now pay 100000 *l. per annum*, which would be 64000 *l. per annum* ſaved of what their Majeſties now pay for 1200000 *l.* only.

Or their Majeſties might have had 1600000 *l.* upon the Payment of 140000 *l. per annum*, for ſixteen Years, which is 600000 *l.* more than was raiſed on the Lottery-Act. In fine, their Majeſties might have Money for paying 6 *l.* 10 *s. per cent. per annum*, for twenty five Years, who now pay above 8 *l. per cent. per annum* perpetual Intereſt. So that by this Means the Nation is not only ſerved on much eaſier Terms, but Gentlemen will be eaſed from Taxes, will have their yearly Eſtates augmented, may clear their Eſtates from all Incumbrances, and may with Eaſe raiſe Portions for their Children, and may very much improve their Eſtates. And I may add, that thoſe who are now forc'd for the raiſing Money to cut down their Timber, long before it is come to its full Growth, being enabled to ſupply themſelves with Money on ſuch eaſy Terms, will not be under thoſe pinching Neceſſities to do that which is ſo very detrimental not only to their own Eſtates, but to the Kingdom, by the deſtruction of young thriving Timber.

I ſhall now briefly anſwer an Objection or two I have met with ſince my writing the ſaid Treatiſe: but firſt I ſhall add ſomewhat further by way of an Anſwer to an Objection which I have already anſwered, *viz.*

Object.

Object. *That we ſhall have too many of theſe Bills of Credit.*

Anſw. The Parliament, if they ſhall be pleaſed with the *Modus* of ſettling Eſtates, and iſſuing out Bills of Credit upon them by theſe Methods, may, if they think fit, limit the Settlements; though I confeſs I am not of opinion there will be any need for their ſo doing, for the Money of this Nation is computed to be about eight, or at moſt ten Millions Sterling; And a ſmall Treatiſe lately publiſh'd by ſome of the Bank, intituled, *Some Obſervations upon the Bank of England*, tells us, *page* 9. " That the Bank of *Amſterdam* " hath had above 30 Millions Sterling at once, and no ſmall " Sums employed in the *Lumbard*: To which if we add all the Money in private Hands, we cannot well ſuppoſe that there is leſs, if ſo little as 50 Millions Sterling in *Holland*. The ſame Author tells us alſo in *page* 5. " That about an " hundred Years ago the King of *Spain* paid the Bank of " *Genoua* more than twenty Millions of Crowns (which is " almoſt as much Money as we have in *England*) for one Year's Intereſt. And *page* 10. he ſays, " That Money may " be had at *Genoua* for 2 *l. per cent. per annum.* Now if the King of *Spain* paid but 2 *l. per cent. per annum* for what he borrowed, the Bank muſt have lent him above two hundred and fifty Millions, which is as much as all the Land in *England* is worth at twenty Years Purchaſe. But ſuppoſe the King of *Spain* paid as much *per cent. per annum* for Intereſt of Money as their Majeſties pay the Bank of *England*, he muſt have borrowed of them above ſixty Millions Sterling. So that it is plain we are moſt miſerably cramp'd in our Trade; and the Gentlemen of *England* alſo, as well as the trading part of the Kingdom, are great Sufferers for want of Money: And why the Kingdom of *England*, which is as well ſituated for Trade as any place in the World, ſhould have leſs Money to trade with than *Holland* or *Genoua*,

nova, I confeſs I cannot aſſign a Reaſon for. I am ſure we have almoſt quite loſt our *Greenland*-Fiſhery, our *Ruſſia*-Trade, and ſeveral other Trades I could mention; and we are in danger of loſing the reſt, becauſe we are not able to manage our Trade with that Advantage as our Neighbours do, for want of ſufficient Stock, and becauſe our Merchants muſt pay three times the Intereſt for Money that others pay: and yet ſome Gentlemen are afraid of our having too much Money; whereas I ſhould be glad to ſee it once come to that: for we had better have Money to ſpare than to want it; which if we had a greater Plenty of, our Fiſhery might be revived, and our almoſt-loſt Trades regained: and the Parliament can check any Exuberancy or Superabundance of theſe propoſed Bills whenſoever they ſhall find them inconvenient to the Nation.

Object. *But you propoſe ſix Months time before an Eſtate can be ſettled, and Bills of Credit iſſued out thereupon; ſo that theſe Propoſals cannot be uſeful to ſupply their Majeſties with Money timely enough this Year.*

Anſw. If it be not timely enough for the Supply of their Majeſties this Year to begin at the ſitting down of the Parliament, how can it be time enough next Year, unleſs the Parliament paſs it this Seſſions? And if it ſhould not be of uſe this Year for the Publick, (as I can demonſtrate it may) ſuch of the Nobility, Gentry, and Free-holders, and the trading Part of the Nation, who are under any pinching Straits and Exigencies, may be relieved by paſſing it this Seſſions.

Object. *But it is uncertain whether Gentlemen will ſettle their Eſtates, and advance the Bills of Credit to their Majeſties, or no: and the Government muſt not be at this time under any Uncertainties.*

Anſw. What Certainty had the Parliament that the Subjects would advance their Money on any of the late Funds upon Survivorſhip, or upon the Lottery-Act, or Bank of *Eng-*

England? there was only a Probability, that Men who had Money would accept of ſuch advantageous Offers; and there is much more Reaſon to believe that Gentlemen will ſettle their Eſtates on theſe propoſed Advantages.

Object. *But where muſt a Man go for his Money that hath any of theſe Bills of Credit?*

Anſw. To what uſe is Money but to paſs and repaſs in Payment, or elſe to melt it down into Ingots? For the firſt, theſe Bills will be as paſſable as Money, and are in truth better than Money, conveying an intrinſick Value along with them, which Money does not; and for that Reaſon our Money is as unfit for the latter Uſe, *viz.* to be melted down.

The Bank of *England* do not propoſe to keep Money by them to anſwer all their Bills; if they did, to what uſe would the Bank be? but only ſo much as is needful, to anſwer the Demands of ſuch whoſe Occaſions require Money *in ſpecie*; and for ſuch Perſons the propoſed Commiſſioners will have always Money to anſwer ſuch Demands: For ſuppoſe their Majeſties borrow two Millions for 7 *l.* 10 *s. per Cent. per Annum* Annuity, for 20 Years, in lieu of Principal and Intereſt; if the Parliament direct that the Annuity ſhall be paid in Money, there will be 150000 *l. per Annum*, coming in to anſwer all ſuch Demands.

Object. *But what muſt thoſe Gentlemen do who are but Tenants for Life? they cannot reap any Advantage by this Act.*

Anſw. Yes, they may; for the Parliament if they pleaſe may give them leave to ſettle ſuch their Eſtates for Bills of Credit, to be iſſued out to their Majeſties upon the Paiment of an Annuity for 20 Years, and not longer; in which caſe the Tenant for Life may be excuſed from the Land-Tax of 4 *s.* in the Pound, which will be Advantage enough for him; and the Commiſſioners may keep in their Hands

the

the Profits accruing by the Loan of ſuch Bills of Credit for the Benefit of him who hath the Fee or Remainder, by which means his Eſtate will be encreaſing every Year more and more, till he comes into the Poſſeſſion of it. For admit *A* be Tenant for Life of an Eſtate of 1000 *l. per Annum*, the Remainder to *B*: Suppoſe *A* ſettles the ſaid Eſtate, and 20000 *l.* Bills of Credit are iſſued out thereupon, and lent their Majeſties upon the Paiment of 7 *l.* 10 *s. per Cent. per Annum*, out of any Parliamentary Fund for 20 Years; *A* ſhall be exempted from Taxes, which is 200 *l. per Annum* ſaved to him: The Commiſſioners who are to receive 1500 *l. per Annum* Annuity for 20 Years, for the ſaid 20000 *l.* Bills of Credit, will pay off every Year 1000 *l. per Annum* in Diſcharge of the Principal, and the other 500 *l. per Annum* they may reſerve in their Hands for *B*; ſo that if *A* lives 20 Years, *B* will have 10000 *l.* due to him from the Commiſſioners, which is half the Value of his Eſtate, and his Eſtate clear: and tho ſome may think it unreaſonable, that a Tenant for Life ſhould ſettle the Eſtate of him who hath the Fee, yet for the Advantage and Benefit of ſuch Perſon who hath the Remainder, the Parliament may as well give leave to ſettle ſuch Eſtates, as they did empower Truſtees and Guardians to advance the Money of ſuch whoſe Eſtates they had in Truſt upon the late Funds, for Benefit of ſuch Minors, *&c.* And if the Parliament think fit, Gentlemen who have Eſtates in Land, may eaſily, and that in a few Years, raiſe a Bank without any Money, other than by their accruing Profits out of the ſaid Annuities, which Bank will have both plenty of Money, and the Freehold Eſtates of the Kingdom for a Fund; which will be the greateſt, moſt famous, and moſt glorious Bank that is or ever was in the whole World: nor will any Nation in the Univerſe be ever able to cope with us, or be capable to erect the like.

I think it not amiſs alſo to acquaint the Parliament with a Method I ſhowed to an Honourable Member of the Honourable Houſe of Commons, about ſix Months ago, which I laid aſide, as not being near ſo deſirable as this my propos'd Method; which becauſe ſome Perſons ſeem'd then to have an Opinion of, I ſhall alſo acquaint this Honourable Houſe with the ſame, *viz.*

I propos'd that a Gentleman of 150 *l.* *per annum* Eſtate in Land, ſuppoſed to be worth 3000 *l.* might ſettle his Eſtate, and that 3000 *l.* Value in Bills of Credit ſhould be iſſued out thereupon; that their Majeſties ſhould have 1000 *l.* Value of the ſaid Bills, and that the Perſon who ſettled his Eſtate ſhould have 2000 *l.* Bills; and for the diſcharging the 3000 *l.* Bills of Credit he ſhould be obliged to pay 100 *l.* *per annum* for 30 Years. This indeed would have cleared all mortgaged Eſtates; the Bills of Credit iſſued out would not have exceeded the Fund ſettled for Security of them; and a Gentleman would have ſold a Rent-charge of 100 *l.* *per annum* for 30 Years, for as much as he can ſell the Fee of 100 *l.* *per annum.* Several other Advantages I propoſed by the ſaid Method; but all things conſidered, I found it ſo far ſhort of what Advantages their Majeſties and the Nation might reap by the preſent propoſed Method, that I totally declined it.

I fear being too tedious, and to tranſgreſs the Limits of an Abſtract: But ſuch of the Members of the Lords or Commons who will honour my Treatiſe with their Peruſal, wherein what I have herein barely hinted at is more fully handled, ſhall be preſented with the ſame by,

Their Honours moſt humble, and moſt obedient Servant,

JOHN BRISCOE.

I think it not amiss also to acquaint the Parliament with
a Method I proved to an Honourable Member of the Pro-
posed Method; which became more Feasible as this pro-
posed Method; which became more Feasible as this pro-
posed Method; which became more Feasible as this

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